

ZEBRA TECHNOLOGIES CORP/DE
 Form 4
 February 14, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 ANJARGOLIAN VERAJE

2. Issuer Name and Ticker or Trading Symbol
 ZEBRA TECHNOLOGIES
 CORP/DE [ZBRA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/13/2006

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 VP and General Manager

ZEBRA TECHNOLOGIES
 CORPORATION, 1001 FLYNN
 ROAD

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

CAMARILLO, CA 93012

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Class A Common Stock | 02/13/2006 | | M | 2,575 | A \$ 21.62 | 0 | D |
| Class A Common Stock | 02/13/2006 | | S | 2,575 | D \$ 45.52 | 0 | D |
| Class A Common Stock | 02/14/2006 | | M | 2,815 | A \$ 18.17 | 0 | D |

Class A
Common Stock 02/14/2006 S 2,815 D \$ 44.7 0 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option | \$ 18.17 | 02/14/2006 | | M | 2,815 | <u>(1)</u> 02/14/2011 | Class A Common Stock | 11,250 |
| Employee Stock Option | \$ 21.62 | 02/13/2006 | | M | 2,575 | <u>(2)</u> 02/08/2012 | Class A Common Stock | 39,375 |
| Employee Stock Option | \$ 25.23 | | | | | <u>(3)</u> 02/13/2013 | Class A Common Stock | 29,250 |
| Employee Stock Option | \$ 47.12 | | | | | <u>(4)</u> 02/11/2014 | Class A Common Stock | 10,500 |
| Employee Stock Option | \$ 51.62 | | | | | <u>(5)</u> 02/07/2015 | Class A Common Stock | 9,686 |
| Employee Stock Option | \$ 43.35 | | | | | <u>(6)</u> 02/06/2016 | Class A Common Stock | 5,767 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director 10% Owner Officer Other

ANJARGOLIAN VERAJE
ZEBRA TECHNOLOGIES CORPORATION
1001 FLYNN ROAD
CAMARILLO, CA 93012

VP and
General
Manager

Signatures

Veraje
Anjargolian 02/14/2006

__Signature of Date
Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Of such options, 2,815 vested on February 14, 2006.
- (2) Of such options, 8,858 vested on February 8, 2006 and 9,847 vest on February 8, 2007.
- (3) Of such options, 5,850 vested on February 11, 2006, 6,580 vest on February 11, 2007 and 7,315 vest on February 11, 2008.
- (4) Of such options, 1,575 vested on February 11, 2005, 1,837 vested on February 11, 2006, 2,100 vest on February 11, 2007, 2,362 vest on February 11, 2008 and 2,626 vest on February 11, 2009.
- (5) Of such options, 1,453 vested on February 7, 2006, 1,695 vest on February 7, 2007, 1,937 vest on February 7, 2008, 2,179 vest on February 7, 2009 and 2,422 vest on February 7, 2010.
- (6) Of such options, 865 vest on February 6, 2007, 1,009 vest on February 6, 2008, 1,153 vest on February 6, 2009, 1,298 vest on February 6, 2010 and 1,442 vest on February 6, 2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.